

**PROPOSALS FOR IMPROVING  
THE REGULATION OF THE HOUSING  
GOVERNMENT SPONSORED ENTERPRISES**

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**HEARINGS**  
BEFORE THE  
**COMMITTEE ON**  
**BANKING, HOUSING, AND URBAN AFFAIRS**  
**UNITED STATES SENATE**  
**ONE HUNDRED EIGHTH CONGRESS**

FIRST AND SECOND SESSIONS

ON

ESSENTIAL ELEMENTS AND PROPOSALS OF REGULATORY REFORM,  
RESOLUTION OF ACCOUNTING ISSUES, AND FUNDING OF A NEW  
OVERSIGHT OFFICE

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OCTOBER 16, 23, 2003, FEBRUARY 10, 24, AND 25, 2004

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